

MAYOR AND CITY COUNCIL  
SPECIAL WORK SESSION  
RELATIVE TO BORROWING FROM NATIONSBANK TO PURCHASE TWO PIECES OF EQUIPMENT  
MONDAY, NOVEMBER 22, 1993 AT 4:30 P.M.

MINUTES

PRESENT: Mayor Kennedy, Council President Arrington, Councilmembers: Chase, Feggans, Cobb and Ruffin. Also present were Mrs. Wendy Watkins, Acting City Administrator, Mr. Robert Ashton, City Treasurer, Chief Harvey and Lt. Prue.

Mr. Ashton stated that we have had discussions with NationsBank relative to financing a Tymco Diesel Sweeper and a Leaf Machine Vacuum that you approved at the last Public Session on Monday, November 8, 1993.

NationsBank is willing to finance us, there are two ways we can go:

1. We can set aside one of our CD's at the amount of \$105,000.00.
2. We can borrow from NationsBank at a rate of 7-1/4%.

The City Treasurer recommended setting aside one of our CD's and borrow the money from NationsBank at a Cost of 5%. This reduces the interest rate from 7-1/4% to 5%.

Lt. Prue suggested paying cash for both of the machines. You can rebuild your cash flow, and you will be saving at least \$2000.00 or more.

Councilman Ruffin made a motion that the City purchase a Tymco Diesel Street Sweeper and a Leaf Machine Vacuum through NationsBank. The motion was seconded by Councilman Feggans. The motion passed unanimously.

Councilman Ruffin made a motion to adjourn at 5:40 P.M. The motion was seconded by Councilwoman Chase.

Prepared by:

Evalynne A. Nightengale  
City Clerk

Submitted by:

Wendy Watkins, Acting  
City Administrator